

**Risk:** Investing involves risk including the potential loss of principal. *Investors should consider the investment objectives, risks, charges, and expenses of this Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which may be obtained by contacting the Fund's transfer agent or calling 1-866-876-8294. Please read the Prospectus before investing.*

This list of portfolio holdings is as of the date listed above and is subject to change daily. This is not intended as a recommendation, offer or solicitation for the purchase or sale of any financial instrument. References to securities are for illustrative purposes only. All share classes have the same portfolio but different expenses.

Ashmore Emerging Markets Short Duration Fund is an open-end U.S. mutual fund. Investments are mainly in transferable debt securities and other instruments issued by Emerging Market sovereigns and quasi-sovereigns denominated in US dollars and other major currencies.

Ashmore Funds are distributed by Ashmore Investment Management (US) Corporation

| Security ISIN | Description  | SECTOR                          | Coupon | Maturity Date | Trading Currency | Shares/Par Value | Price    | Market Value  | Duration |
|---------------|--|---------------------------------|--------|---------------|------------------|------------------|----------|---------------|----------|
| USP7807HAV70  | Petroleos de Venezuela S.A.  | Oil & Gas Supply Chain          | 8.50   | 10/27/2020    | USD              | 12,447,500       | 98.2090  | 12,224,565.28 | -        |
| USP9367RAG67  | Transportadora de Gas del Peru S.A.  | Oil & Gas Supply Chain          | 4.25   | 4/30/2028     | USD              | 120,000          | 99.8875  | 119,865.00    | 2.43     |
| XS1221677120  | OCP S.A.   | Chemicals                       | 4.50   | 10/22/2025    | USD              | 750,000          | 99.8750  | 749,062.50    | 0.06     |
| USL6388GAB60  | Millicom International Cellular S.A.                                       | Telecommunications              | 5.13   | 1/15/2028     | USD              | 360,000          | 99.5940  | 358,538.40    | 2.17     |
| USP4909LAA81  | GNL Quintero S.A.  | Oil & Gas Supply Chain          | 4.63   | 7/31/2029     | USD              | 129,470          | 100.1385 | 129,649.32    | 3.53     |
| US05968LAK89  | Bancolombia S.A.   | Banking                         | 6.91   | 10/18/2027    | USD              | 200,000          | 103.3000 | 206,600.00    | 2.08     |
| US71654QCK67  | Petroleos Mexicanos  | Oil & Gas Supply Chain          | 5.35   | 2/12/2028     | USD              | 1,864,000        | 99.4000  | 1,852,816.00  | 2.24     |
| USU63768AA01  | NBM U.S. Holdings, Inc.  | Food                            | 7.00   | 5/14/2026     | USD              | 115,000          | 100.0000 | 115,000.00    | 0.60     |
| USP9379RBA43  | Empresas Publicas de Medellin ESP  | Electric Utilities              | 4.25   | 7/18/2029     | USD              | 200,000          | 95.0000  | 190,000.00    | 3.51     |
| XS2030329358  | Fantasia Holdings Group Co. Ltd.   | Real Estate Owners & Developers | 12.25  | 10/18/2022    | USD              | 4,000,000        | 2.0625   | 82,500.00     | -        |
| XS2076026983  | Zhenro Properties Group Ltd.   | Real Estate Owners & Developers | 9.15   | 5/06/2023     | USD              | 813,000          | 0.2500   | 2,032.50      | -        |
| XS2076398184  | Central China Real Estate Ltd.   | Real Estate Owners & Developers | 7.90   | 11/07/2023    | USD              | 560,000          | 3.0000   | 16,800.00     | -        |
| XS2100005771  | Fantasia Holdings Group Co. Ltd.   | Real Estate Owners & Developers | 10.88  | 1/09/2023     | USD              | 4,160,000        | 1.9500   | 81,120.00     | -        |
| XS2099413093  | Zhenro Properties Group Ltd.   | Real Estate Owners & Developers | 7.88   | 4/14/2024     | USD              | 575,000          | 0.2500   | 1,437.50      | -        |
| USP2867KAK27  | BPCE S.A.  | Electric Utilities              | 3.15   | 3/06/2030     | USD              | 200,000          | 94.6880  | 189,376.00    | 4.15     |
| USP58072AL66  | Inversiones CMPC S.A.  | Forestry, Paper & Wood Products | 4.38   | 4/04/2027     | USD              | 200,000          | 99.9875  | 199,975.00    | 1.45     |
| XS2181037230  | Fantasia Holdings Group Co. Ltd.   | Real Estate Owners & Developers | 11.88  | 6/01/2023     | USD              | 1,510,000        | 1.5000   | 22,650.00     | -        |
| USA08163AA41  | BRF GmbH   | Food                            | 4.35   | 9/29/2026     | USD              | 400,000          | 99.1970  | 396,788.00    | 0.99     |
| USN29505AA70  | Embraer Netherlands Finance B.V.   | Aerospace & Defense             | 6.95   | 1/17/2028     | USD              | 500,000          | 105.1200 | 525,600.00    | 2.14     |
| XS2185842924  | Zhenro Properties Group Ltd.   | Real Estate Owners & Developers | 8.30   | 9/15/2023     | USD              | 1,017,000        | 0.2500   | 2,542.50      | -        |
| XS2215180550  | Central China Real Estate Ltd.   | Real Estate Owners & Developers | 7.25   | 8/13/2024     | USD              | 979,000          | 3.0000   | 29,370.00     | -        |
| US86964WAF95  | Suzano Austria GmbH  | Forestry, Paper & Wood Products | 6.00   | 1/15/2029     | USD              | 500,000          | 103.6420 | 518,210.00    | 3.00     |
| XS2310799809  | Bank Muscat SAOG   | Banking                         | 4.75   | 3/17/2026     | USD              | 200,000          | 99.8580  | 199,716.00    | 0.46     |
| XS2449192942  | Zhenro Properties Group Ltd.   | Real Estate Owners & Developers | 8.00   | 3/06/2023     | USD              | 4,920,000        | 0.2500   | 12,300.00     | -        |
| USN6000DAA11  | Mong Duong Finance Holdings B.V.   | Electric Utilities              | 5.13   | 5/07/2029     | USD              | 169,400          | 98.8750  | 167,494.41    | 3.27     |
| XS2317281710  | HTA Group Ltd.   | Engineering & Construction      | 2.88   | 3/18/2027     | USD              | 400,000          | 96.6250  | 386,500.00    | 1.44     |
| USN7163RAW36  | Prosus N.V.  | Internet Media & Services       | 3.26   | 1/19/2027     | USD              | 610,000          | 98.5000  | 600,850.00    | 1.28     |
| USG20038AA61  | Central American Bottling Corp./CBC Bottling Holdco S.L./Beliv Holdco S.L. | Beverages                       | 5.25   | 4/27/2029     | USD              | 165,000          | 98.9000  | 163,185.00    | 3.23     |
| XS2314514477  | Bank Negara Indonesia Persero Tbk PT                                       | Banking                         | 3.75   | 3/30/2026     | USD              | 335,000          | 99.2210  | 332,390.35    | 0.50     |
| USY7141BAA18  | Freeport Indonesia PT  | Metals & Mining                 | 4.76   | 4/14/2027     | USD              | 400,000          | 100.2000 | 400,800.00    | 1.47     |
| XS2350621517  | TML Holdings Pte. Ltd.   | Automotive                      | 4.35   | 6/09/2026     | USD              | 200,000          | 99.4934  | 198,986.84    | 0.68     |
| XS1974405893  | China SCE Group Holdings Ltd.  | Real Estate Owners & Developers | 7.38   | 4/09/2024     | USD              | 410,000          | 4.2500   | 17,425.00     | -        |
| USV2352NAB11  | Clean Renewable Power Mauritius Pte. Ltd.                                  | Electric Utilities              | 4.25   | 3/25/2027     | USD              | 578,270          | 97.8750  | 565,981.76    | 1.45     |
| XS2530437172  | KWG Group Holdings Ltd.  | Real Estate Owners & Developers | 6.00   | 1/14/2024     | USD              | 205,000          | 6.2500   | 12,812.50     | -        |
| XS2316077572  | China SCE Group Holdings Ltd.  | Real Estate Owners & Developers | 5.95   | 9/29/2024     | USD              | 800,000          | 4.3500   | 34,800.00     | -        |
| XS2626773381  | OTP Bank Nyrt.   | Banking                         | 7.50   | 5/25/2027     | USD              | 400,000          | 101.6000 | 406,400.00    | 1.67     |
| XS2102302200  | Central China Real Estate Ltd.   | Real Estate Owners & Developers | 7.25   | 7/16/2024     | USD              | 1,275,000        | 3.0000   | 38,250.00     | -        |
| US05890PZA73  | Banco de Credito e Inversiones S.A.  | Banking                         | 3.50   | 10/12/2027    | USD              | 200,000          | 98.3625  | 196,725.00    | 1.95     |
| XS2282587414  | Central China Real Estate Ltd.   | Real Estate Owners & Developers | 7.50   | 7/14/2025     | USD              | 422,000          | 3.2500   | 13,715.00     | -        |
| XS2286966093  | China SCE Group Holdings Ltd.  | Real Estate Owners & Developers | 6.00   | 2/04/2026     | USD              | 1,085,000        | 4.2500   | 46,112.50     | -        |
| XS2227351900  | China SCE Group Holdings Ltd.  | Real Estate Owners & Developers | 7.00   | 5/02/2025     | USD              | 1,135,000        | 4.2500   | 48,237.50     | -        |
| USG84228FU76  | Standard Chartered PLC   | Banking                         | 6.19   | 7/06/2027     | USD              | 400,000          | 101.2935 | 405,174.00    | 1.79     |
| XS2613403562  | Central China Real Estate Ltd.   | Real Estate Owners & Developers | 7.25   | 4/28/2025     | USD              | 190,000          | 3.5000   | 6,650.00      | -        |
| XS2613403646  | Central China Real Estate Ltd.   | Real Estate Owners & Developers | 7.65   | 8/27/2025     | USD              | 560,000          | 3.2500   | 18,200.00     | -        |
| XS2708721159  | Sunac China Holdings Ltd.  | Real Estate Owners & Developers | 6.00   | 9/30/2025     | USD              | 91,207           | 14.7500  | 13,453.03     | -        |
| XS2708721316  | Sunac China Holdings Ltd.  | Real Estate Owners & Developers | 6.25   | 9/30/2026     | USD              | 91,428           | 15.0000  | 13,714.20     | 6.98     |
| XS2708721662  | Sunac China Holdings Ltd.  | Real Estate Owners & Developers | 6.50   | 9/30/2027     | USD              | 94,564           | 15.0000  | 14,184.60     | 1.72     |
| XS2708722470  | Sunac China Holdings Ltd.  | Real Estate Owners & Developers | 7.00   | 9/30/2029     | USD              | 143,892          | 15.0000  | 21,583.80     | 2.62     |
| XS2708722710  | Sunac China Holdings Ltd.  | Real Estate Owners & Developers | 7.25   | 9/30/2030     | USD              | 130,119          | 15.0000  | 19,517.85     | 2.80     |
| XS2708722041  | Sunac China Holdings Ltd.  | Real Estate Owners & Developers | 6.75   | 9/30/2028     | USD              | 143,385          | 15.0000  | 21,507.75     | 2.26     |

## Ashmore Emerging Markets Short Duration Fund - Holdings as at September 30, 2025

| Security ISIN                                 | Description  | SECTOR                          | Coupon | Maturity Date | Trading Currency | Shares/Par Value | Price    | Market Value         | Duration |
|---|--|---------------------------------|--------|---------------|------------------|------------------|----------|----------------------|----------|
| XS2708722637                                  | Sunac China Holdings Ltd.  | Real Estate Owners & Developers | 7.00   | 9/30/2029     | USD              | 363,451          | 15.0000  | 54,517.65            | 2.62     |
| XS2413632527                                  | IHS Holding Ltd.   | Engineering & Construction      | 6.25   | 11/29/2028    | USD              | 400,000          | 100.1875 | 400,750.00           | 2.86     |
| USP3772WAK82                                  | Banco do Brasil S.A.   | Banking                         | 4.88   | 1/11/2029     | USD              | 400,000          | 99.1155  | 396,462.00           | 3.04     |
| USO5971V2E48                                  | Banco de Credito del Peru S.A.   | Banking                         | 5.85   | 1/11/2029     | USD              | 400,000          | 104.6820 | 418,728.00           | 3.00     |
| XS2654059752                                  | Turkiye Is Bankasi A.S.  | Banking                         | 7.75   | 6/12/2029     | USD              | 400,000          | 104.5220 | 418,088.00           | 3.22     |
| XS2824764521                                  | VEON Holdings B.V.   | Telecommunications              | 3.38   | 11/25/2027    | USD              | 400,000          | 93.6875  | 374,750.00           | 2.07     |
| XS2793572053                                  | Sammaan Capital Ltd.   | Specialty Finance               | 9.70   | 7/03/2027     | USD              | 200,000          | 102.1870 | 204,374.00           | 1.62     |
| XS2701661303                                  | Alpha Star Holding VIII Ltd.   | Real Estate Owners & Developers | 8.38   | 4/12/2027     | USD              | 200,000          | 103.7813 | 207,562.50           | 1.42     |
| USG2828M2C41                                  | Muthoot Finance Ltd.   | Specialty Finance               | 7.13   | 2/14/2028     | USD              | 300,000          | 103.0940 | 309,282.00           | 2.21     |
| USY2R40TAB40                                  | Delhi International Airport Ltd.   | Transportation & Logistics      | 6.45   | 6/04/2029     | USD              | 630,000          | 104.2500 | 656,775.00           | 3.27     |
| XS2333569056                                  | Meituan  | Internet Media & Services       | -      | 4/27/2028     | USD              | 200,000          | 98.2135  | 196,427.04           | 2.57     |
| US67117EAG35                                  | Oi S.A.  | Communications                  | 8.50   | 12/31/2028    | USD              | 1,234,347        | 2.5000   | 30,858.68            | -        |
| XS2902087936                                  | Navoi Mining & Metallurgical Combinat  | Metals & Mining                 | 6.70   | 10/17/2028    | USD              | 600,000          | 103.9500 | 623,700.00           | 2.73     |
| XS2892939575                                  | Muangthai Capital PCL  | Specialty Finance               | 6.88   | 9/30/2028     | USD              | 500,000          | 101.2500 | 506,250.00           | 2.76     |
| XS2891726296                                  | Jscb Agrobank  | Banking                         | 9.25   | 10/02/2029    | USD              | 400,000          | 108.4000 | 433,600.00           | 3.32     |
| USP1S81BAC21                                  | BBVA Bancomer S.A.   | Banking                         | 5.25   | 9/10/2029     | USD              | 400,000          | 102.8750 | 411,500.00           | 3.61     |
| USP1507SAL18                                  | Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santander | Banking                         | 5.62   | 12/10/2029    | USD              | 400,000          | 103.8010 | 415,204.00           | 3.74     |
| USG9T27HAH76                                  | Vedanta Resources Finance II PLC   | Metals & Mining                 | 10.25  | 6/03/2028     | USD              | 305,000          | 103.2625 | 314,950.63           | 2.33     |
| USV3855MAA54                                  | Greenko Power II Ltd.  | Electric Utilities              | 4.30   | 12/13/2028    | USD              | 159,500          | 95.3830  | 152,135.89           | 2.98     |
| XS3006253044                                  | Alpha Star Holding IX Ltd.   | Real Estate Owners & Developers | 7.00   | 8/26/2028     | USD              | 200,000          | 102.4500 | 204,900.00           | 2.66     |
| XS2922957746                                  | Fortune Star BVI Ltd.  | Leisure Facilities & Services   | 8.50   | 5/19/2028     | USD              | 320,000          | 104.7500 | 335,200.00           | 2.35     |
| XS3093812462                                  | Kaisa Group Holdings Ltd.  | Real Estate Owners & Developers | -      | 12/28/2029    | USD              | 1,107,831        | 2.0000   | 22,156.62            | 4.31     |
| XS3093855602                                  | Kaisa Group Holdings Ltd.  | Real Estate Owners & Developers | -      | 12/31/2025    | USD              | 332,374          | 2.6860   | 8,927.57             | -        |
| XS3093813437                                  | Kaisa Group Holdings Ltd.  | Real Estate Owners & Developers | -      | 12/28/2030    | USD              | 1,329,396        | 1.5670   | 20,831.64            | 5.32     |
| XS3093859935                                  | Kaisa Group Holdings Ltd.  | Real Estate Owners & Developers | -      | 12/31/2026    | USD              | 443,131          | 2.3570   | 10,444.60            | -        |
| XS3093814161                                  | Kaisa Group Holdings Ltd.  | Real Estate Owners & Developers | -      | 12/28/2031    | USD              | 1,994,096        | 1.2390   | 24,706.85            | 6.33     |
| XS3093860867                                  | Kaisa Group Holdings Ltd.  | Real Estate Owners & Developers | -      | 12/31/2027    | USD              | 553,941          | 1.9400   | 10,746.46            | -        |
| XS3093811738                                  | Kaisa Group Holdings Ltd.  | Real Estate Owners & Developers | -      | 12/28/2028    | USD              | 664,698          | 2.3220   | 15,434.29            | 3.29     |
| XS3093815051                                  | Kaisa Group Holdings Ltd.  | Real Estate Owners & Developers | -      | 12/28/2032    | USD              | 1,868,418        | 0.9760   | 18,235.76            | 7.35     |
| KYG9884A1022                                  | Yuzhou Group Holdings Co. Ltd.   | Real Estate Owners & Developers | -      | -             | HKD              | 423,916          | 0.2550   | 13,890.78            | -        |
| XS3091370604                                  | Kaisa Group Holdings Ltd.  | Real Estate Owners & Developers | -      | 12/28/2027    | USD              | 443,131          | 2.5770   | 11,419.49            | 2.27     |
| XS3093861758                                  | Kaisa Group Holdings Ltd.  | Real Estate Owners & Developers | -      | 12/31/2028    | USD              | 886,264          | 1.9160   | 16,980.82            | -        |
| XS3093862566                                  | Kaisa Group Holdings Ltd.  | Real Estate Owners & Developers | -      | 12/31/2029    | USD              | 886,264          | 2.1870   | 19,382.59            | -        |
| XS3093863457                                  | Kaisa Group Holdings Ltd.  | Real Estate Owners & Developers | -      | 12/31/2030    | USD              | 1,107,831        | 1.9660   | 21,779.96            | -        |
| XS3093864265                                  | Kaisa Group Holdings Ltd.  | Real Estate Owners & Developers | -      | 12/31/2031    | USD              | 1,107,831        | 1.8400   | 20,384.09            | -        |
| XS3093865239                                  | Kaisa Group Holdings Ltd.  | Real Estate Owners & Developers | -      | 12/31/2032    | USD              | 2,089,984        | 1.8140   | 37,912.31            | -        |
| XS2971633883                                  | Yuzhou Group Holdings Co. Ltd.   | Real Estate Owners & Developers | 7.00   | 6/30/2027     | USD              | 442,296          | 12.7500  | 56,392.74            | 1.51     |
| XS2971634428                                  | Yuzhou Group Holdings Co. Ltd.   | Real Estate Owners & Developers | 4.50   | 6/30/2029     | USD              | 652,993          | 2.2500   | 14,692.34            | -        |
| XS2971634188                                  | Yuzhou Group Holdings Co. Ltd.   | Real Estate Owners & Developers | 4.00   | 6/30/2028     | USD              | 375,000          | 3.0000   | 11,250.00            | -        |
| XS2971634857                                  | Yuzhou Group Holdings Co. Ltd.   | Real Estate Owners & Developers | 5.00   | 6/30/2030     | USD              | 871,582          | 1.7500   | 15,252.69            | -        |
| XS2971635235                                  | Yuzhou Group Holdings Co. Ltd.   | Real Estate Owners & Developers | 5.50   | 6/30/2031     | USD              | 1,222,624        | 0.5000   | 6,113.12             | -        |
| XS2971635581                                  | Yuzhou Group Holdings Co. Ltd.   | Real Estate Owners & Developers | 1.00   | 6/30/2034     | USD              | 342,847          | 0.3000   | 1,028.54             | -        |
| US912797QY62                                  | U.S. Treasury Bill   | Sovereign Government            | -      | 12/11/2025    | USD              | 1,024,900        | 99.2417  | 1,017,128.08         | 0.21     |
| XS3093816026                                  | Kaisa Group Holdings Ltd.  | Real Estate Owners & Developers | 5.00   | 11/30/2027    | USD              | 17,021           | 8.5000   | 1,446.79             | 1.79     |
| CCTUSD  | Currency Contract HKD  | -                               | -      | 10/02/2025    | HKD              | -                | -        | 0.11                 | -        |
| <i>USD Cash</i>                               |  |                                 |        |               |                  |                  |          | 278,612.92           |          |
| <i>Non-USD Cash</i>                           |  |                                 |        |               |                  |                  |          | 2,158.34             |          |
| <i>Net Other Current Assets (Liabilities)</i> |  |                                 |        |               |                  |                  |          | 208,670.36           |          |
| <b>TOTAL SHE</b>                              |  |                                 |        |               |                  |                  |          | <b>31,343,160.34</b> |          |